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NCUA Media Release

Valued Members Federal Credit Union Purchased by Magnolia FCU

***Deposits Remain Federally Insured up to \$250,000 and Member Service
Continues Uninterrupted***

ALEXANDRIA, Va. (May 31, 2011) – The National Credit Union Administration (NCUA) liquidated Valued Members Federal Credit Union of Jackson, Miss., today. Magnolia Federal Credit Union also of Jackson, immediately purchased and assumed Valued Members Federal Credit Union's assets, liabilities and members.

The accounts of the new Magnolia Federal Credit Union members remain federally insured by the National Credit Union Share Insurance Fund up to \$250,000. The new Magnolia Federal Credit Union members will also experience no interruption in services. Magnolia Federal Credit Union is a large, full-service institution with \$104 million in assets and more than 14,600 members.

Valued Members Federal Credit Union declining financial condition led to its closure and subsequent purchase and assumption. Established in 1957, Valued Members Federal Credit Union served Leake County, the underserved community of Madison County, and a number of employee groups in and around Jackson. At the time of closure, the credit union had approximately \$9 million in assets and served 2,000 members.

Valued Members Federal Credit Union is the ninth federally insured credit union liquidation in 2011.

NCUA is the independent federal agency created by the U.S. Congress to regulate, charter and supervise federal credit unions. With the backing of the full faith and credit of the U.S. government, NCUA operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of more than 90 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.

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